

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 2471

February 18, 2012

SUMMARY OF BILL: Increases, from \$10,000 to \$20,000, the daily penalty against a qualified TNInvestco for failure to cure any areas of noncompliance within 60 days of receipt of a summary of findings from the Department of Economic and Community Development's (ECD) annual review.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, any penalty proceeds are deposited into the Tennessee rural opportunity fund to further the state's economic development efforts.
- According to ECD, there have been no penalties assessed up to this point against qualified TNInvestcos. ECD assumes that increasing the potential penalty would increase the likelihood that qualified TNInvestcos would cure any areas of noncompliance within the 60-day timeframe.
- Therefore, this bill will not result in a significant fiscal impact to the state.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/bos